

Sharks make a mint via false ads for coins

By Roger Boye

Unkle Sam wants to protect the good name of the U.S. Mint from coin sharks. Under legislation being prepared by the U.S. Treasury, no company could use "United States Mint" or similar words in its advertisements without permission.

"We know of two private companies that have used the name 'U.S. Mint, Inc.' to sell numismatic or medallic items," according to a mint statement prepared for a congressional subcommittee and excerpted by Numismatic News. "Another example involved a private company which offered for sale a purported 'United States Mint special silver 25 year coin set.'"

Mint officials said they get an average of 12 inquiries a month about advertisements suspected of fraud or misrepresentation. Such ads jeopardize public trust

in the hobby and could bring fewer sales of coin sets, according to the statement that answered questions submitted by the subcommittee.

On other matters the mint said:

- "There would be substantial uproar from the public if the dollar note was withdrawn." Under proposed legislation, the government would replace dollar bills with a "round dollar."

- Changing the gold American Eagle from the current 22-karat fineness to 24 karat (pure gold) could harm the bullion-coin program. Some experts believe that such a move would increase sales because gold investors in the Far East prefer to buy pure-gold bullion coins.

"If the United States issues a 24 karat Eagle, these 22 karat coins may be perceived as inferior and it is conceivable that customers could demand replacements for them," according

to the statement.

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The U.S. Mint received thousands of orders for sets of 1991 proof and uncirculated coins after a promotional mailing last month to collectors.

Proof sets cost \$11 each this year, the same price charged since 1981, and uncirculated sets \$7, the same price since 1984. Each proof set contains five coins—cent through half dollar—made in San Francisco, and the uncirculated sets contain five coins from the Philadelphia Mint and five from the Denver Mint.

Proof sets cost more because the coins are produced with polished dies and slugs to create mirrorlike surfaces.

Collectors who are not on the government mailing list can order sets by sending a check to the United States Mint, 10001 Aerospace Drive, Lanham, Md. 20706. Allow 10 weeks for delivery.